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# United States Senate

WASHINGTON, DC 20510-4504

January 11, 2011

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The Honorable Barack Obama  
President of the United States  
The White House  
1600 Pennsylvania Avenue, N.W.  
Washington, DC 20500

Dear Mr. President:

There have been worrisome reports that you are considering supporting cuts in Social Security. I hope that information is wrong, and that you will stand by your campaign promises to strengthen Social Security, making sure that it remains strong and vibrant and able to pay out full benefits for our children and grandchildren.

As you well know, despite rhetoric from Republicans and those on Wall Street, Social Security is not in financial crisis. The Social Security Trust Fund today has a \$2.6 trillion surplus that is projected to grow to over \$4 trillion by the year 2023. Social Security can pay out every nickel owed to every eligible American for at least the next 26 years. After that, if Congress does not act (which I strongly believe it must), Social Security will be able to pay out at least 75 percent of eligible benefits. Further, Social Security has not contributed anything to our national debt. Social Security is 100 percent funded through the payroll tax contributions coming from workers and employers and, up until last year, it has received no funding from the federal Treasury.

Mr. President, although the American people now take Social Security for granted, we should never underestimate the incredibly positive impact that Social Security has had on our country. Since its inception over 75 years ago, through good economic times and bad, Social Security has paid out every penny owed to every eligible beneficiary with minimal administrative costs. What an extraordinary accomplishment!

During that period Social Security has succeeded in keeping millions of senior citizens, widows, orphans, and persons with disabilities out of poverty. Before Social Security existed, about half of America's senior citizens lived in poverty. Today, less than 10 percent live in poverty. More than 52 million Americans now receive Social Security benefits. I would contrast that record to the situation we recently saw on Wall Street when millions of Americans lost significant amounts of their retirement savings because of the collapse of the stock market.

But, I do not have to tell you all of this, Mr. President, because that is very much the same message you conveyed to the American people during your presidential campaign of 2008. Here are some of the excellent statements you made during the campaign:

- \* "Social Security is not in crisis; it is a fundamentally sound system, but it does have a problem, long-term ... The best idea is to lift the cap on the payroll tax, potentially exempting middle-class folks, but making sure that the wealthy are paying more of their fair share," Senator Barack Obama, October 30, 2007
- \* "The alternatives, like raising the retirement age, or cutting benefits, or raising the payroll tax on everybody, including people making less than \$97,000 a year [now \$106,800 a year] -- those are not good policy options," Senator Barack Obama, April 16, 2008
- \* "I believe that cutting [Social Security] benefits is not the right answer; and that raising the retirement age is not the best option," Senator Barack Obama, November 11, 2007

And even more recently, as President, you made a very strong statement on this issue, according to an October 14, 2010 *Reuters* article: "President Barack Obama said ... he favored raising more revenue for Social Security to prolong the solvency of the U.S. retirement fund, rather than just cutting benefits or making people work longer ... 'I do think that the best way to do it would be to look at the fact that right now, you only pay Social Security taxes to about \$106,000, and after that you don't pay any Social Security tax,' President Obama said. 'That could be modified or changed in a way that would help extend the solvency of Social Security.'"

Mr. President, as I'm sure you are aware, our Republican colleagues have long opposed Social Security not because it hasn't worked, but because of ideological reasons. Despite its extraordinary success, they simply believe that government should not be involved in providing retirement benefits to seniors, or supporting the disabled, or widows and orphans. They would prefer Wall Street and the private sector do that.

But that has not been your position and that is not the promise you made to the American people. That is not why you were elected President. Further, that is not what the vast majority of the American people want to see happen.

All of us want to work in a bi-partisan manner when we can, but needlessly cutting Social Security benefits when that has nothing to do with our deficit situation, is not good public policy or what is good for our country.

I urge you to once again make it clear to the American people that under your watch we will not cut Social Security benefits, raise the retirement age or privatize this critical program.

Social Security is a promise that we cannot and must not break.

Sincerely,



Bernard Sanders  
United States Senator